Brand Finance®



Global 500 2018

The annual report on the world's most valuable brands

February 2018

Foreword.



David Haigh
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be ‘to make money’.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance’s research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company’s intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

About Brand Finance.

Brand Finance is the world's leading independent brand valuation and strategy consultancy.

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We pride ourselves on four key strengths:
- Independence
- Technical Credibility
- Transparency
- Expertise.

Brand Finance puts thousands of the world's biggest brands to the test every year, evaluating which are the strongest and most valuable.

For more information, please visit our website:
www.brandfinance.com

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For further information on Brand Finance®'s services and valuation experience, please contact your local representative:

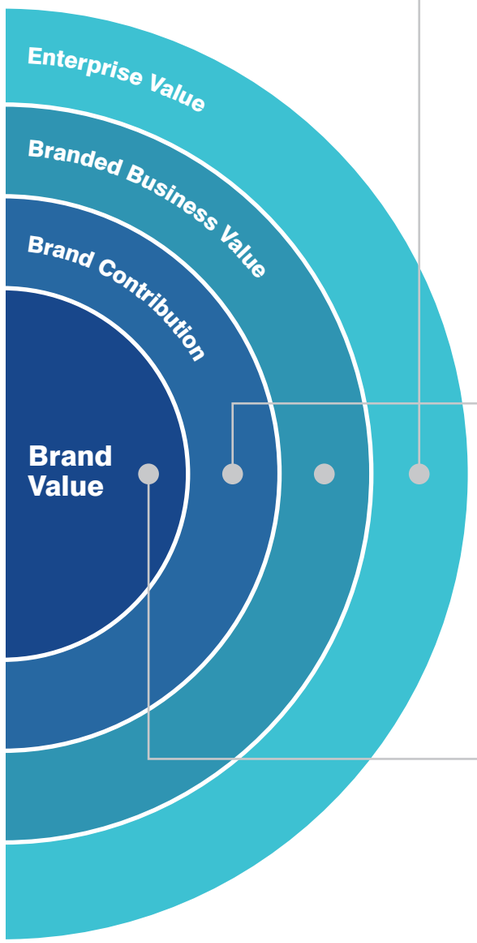
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Definitions.

Brand Value



Alphabet

[Alphabet Inc.]

+ Enterprise Value

The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.

Google

[Google]

+ Branded Business Value

The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.

Google

[Google]

+ Brand Contribution

The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.

Google

[Google]

+ Brand Value

The value of the trade mark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Strength

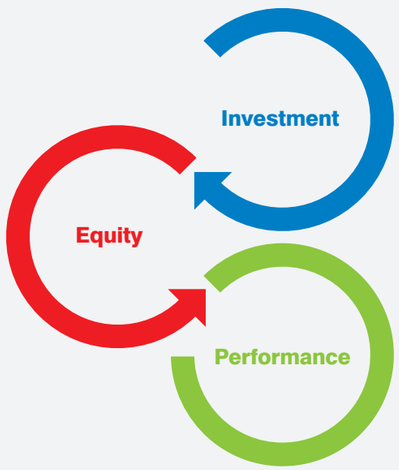
Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.

Brand Strength Index	
Marketing Investment	Widely recognised factors deployed by marketers to create brand loyalty and market share.
Stakeholder Equity	Perceptions of the brand among different stakeholder groups, with customers being the most important.
Business Performance	Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.



Marketing Investment

- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

Executive Summary.



Amazon Claims Prime Spot

Amazon is the world's most valuable brand ahead of Apple and Google in the Brand Finance Global 500. The e-commerce giant's brand value increased by 42% year on year to a whopping US$150.8 billion.

Since the brand's humble beginnings as an online bookstore, Amazon has become the world's largest internet business by both market capitalisation and revenue. It is no longer just an online retailer, but also a provider of cloud infrastructure and a producer of electronics. Now, it is moving beyond the digital space, as last year's takeover of Whole Foods for US$13.7 billion gave the brand a foothold in the realm of bricks and mortar. Amazon is also present in shipping, music and video streaming, alongside industry speculation on an impending bank acquisition in 2018.

Apple and Google Left Behind

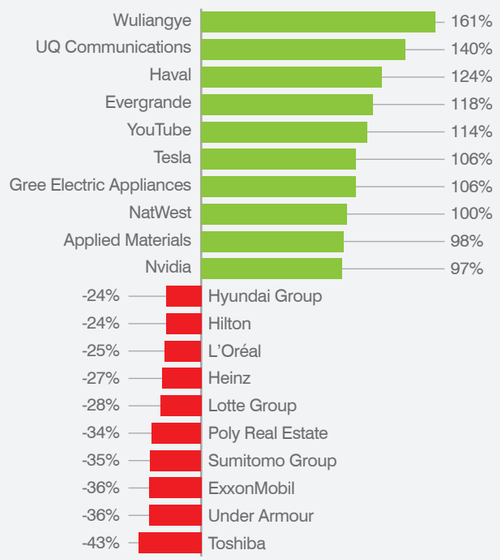
Although Apple defended 2nd place in the ranking, with brand value rebounding to US$146.3 billion after the 27% decline last year, its future looks bleak. Apple has failed to diversify and grown over-dependent on sales of its flagship iPhones, responsible for two thirds of revenue. Poor Q4 2017 sales of iPhone X at only 29 million handsets fell short of expectations, and the model is predicted to be discontinued later this year. With the advent of emerging world brands like Huawei, Apple's increasing focus on what are effectively luxury products may cost the brand a fair share of the global mass market, limiting the potential for brand value growth.

The strength and value of the Amazon brand gives it stakeholder permission to extend relentlessly into new sectors and geographies. All evidence suggests that the amazing Amazon brand is going to continue growing indefinitely and exponentially.

David Haigh
CEO, Brand Finance

Google has dropped from 1st to 3rd position, recording a relatively slow brand value growth of 10% to US$120.9 billion. Google's online ads generated more traffic than expected as aggregated paid clicks rose by 47% in Q3 2017, boosting revenues. However, to compete with the world's most valuable brands, presenting a solid performance is not always enough. Google is a champion in internet search, cloud and mobile OS technology but, similarly to Apple, its focus on particular sectors is holding it back from unleashing the full potential of its brand. Google's investments in self-driving cars and handsets still lack the scale and audacity demonstrated by Amazon's new ventures.

Brand Value Change 2017-2018 (%)



Top 10 Most Valuable Brands

1 Rank 2018: **1** 2017: **3** ↑
BV 2018: **$150,811m**
BV 2017: **$106,396m** +42%
Brand Rating: **AAA-**

2 Rank 2018: **2** 2017: **2** →
BV 2018: **$146,311m**
BV 2017: **$107,141m** +37%
Brand Rating: **AAA+**

3 Rank 2018: **3** 2017: **1** ↓
BV 2018: **$120,911m**
BV 2017: **$109,470m** +10%
Brand Rating: **AAA+**

4 Rank 2018: **4** 2017: **6** ↑
BV 2018: **$92,289m**
BV 2017: **$66,218m** +39%
Brand Rating: **AAA+**

5 Rank 2018: **5** 2017: **9** ↑
BV 2018: **$89,684m**
BV 2017: **$61,998m** +45%
Brand Rating: **AAA+**

6 Rank 2018: **6** 2017: **4** ↓
BV 2018: **$82,422m**
BV 2017: **$87,016m** -5%
Brand Rating: **AAA-**

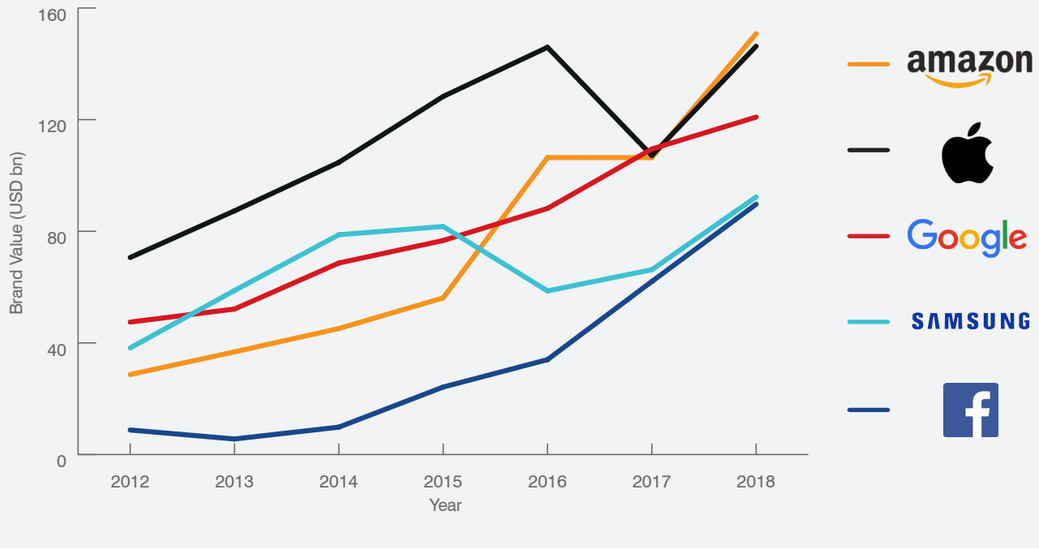
7 Rank 2018: **7** 2017: **5** ↓
BV 2018: **$81,163m**
BV 2017: **$76,265m** +6%
Brand Rating: **AAA+**

8 Rank 2018: **8** 2017: **7** ↓
BV 2018: **$62,826m**
BV 2017: **$65,875m** -5%
Brand Rating: **AAA-**

9 Rank 2018: **9** 2017: **8** ↓
BV 2018: **$61,480m**
BV 2017: **$62,211m** -1%
Brand Rating: **AA+**

10 Rank 2018: **10** 2017: **10** →
BV 2018: **$59,189m**
BV 2017: **$47,832m** +24%
Brand Rating: **AAA+**

Brand Value Over Time



Brand Value by Sector



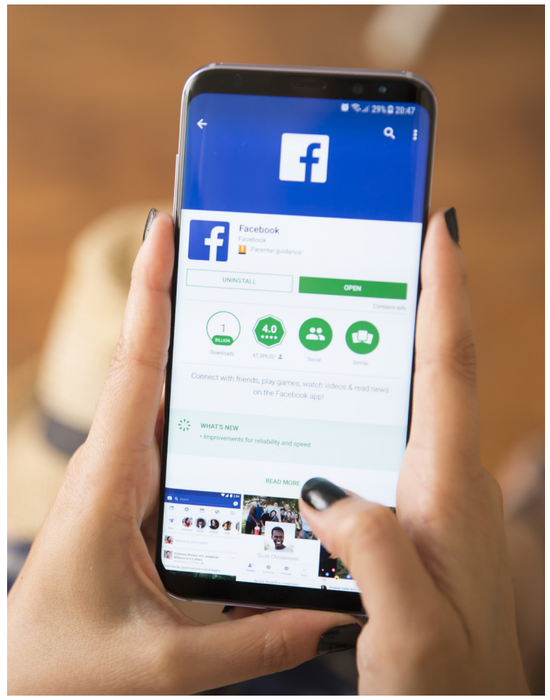
Colour	Sector	Brand Value (USD bn)	% of total
	Technology	1,350.6	23%
	Banks	839.8	14%
	Telecoms	620.6	11%
	Retail	353.8	6%
	Automobiles	347.5	6%
	Oil & Gas	289.0	5%
	Others	2,102.8	36%
	Total	**5,904.2**	**100%**

Nevertheless, the acquisition of 2,000 HTC smartphone staffers for US$1.1 billion indicates a shift to a more expansive approach.

Digital Era is Now

For the first time since the inception of the Brand Finance Global 500 study, technology brands claim all top 5 places in the league table. Samsung (4th, US$92.3 billion) and Facebook (5th, US$89.7 billion) both recorded impressive year-on-year brand value growth of 39% and 45% respectively, overtaking AT&T (6th, US$82.4 billion). Change at the top is reflective of a wider global trend as the technology sector accounts for more than twice as much brand value as telecoms.

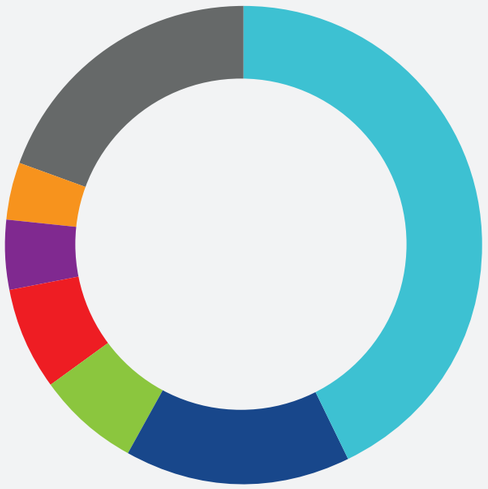
The dominance of digital is set to grow even more in the coming years as other brands make their way up the Global 500. Google-owned YouTube more than doubled its brand value to US$25.9 billion, jumping 70 places to 42nd. Chinese technology brands, taking advantage of captive market conditions, can also boast high brand value growth, with Alibaba (12th), Tencent (21st), WeChat



Top 10 Strongest Brands

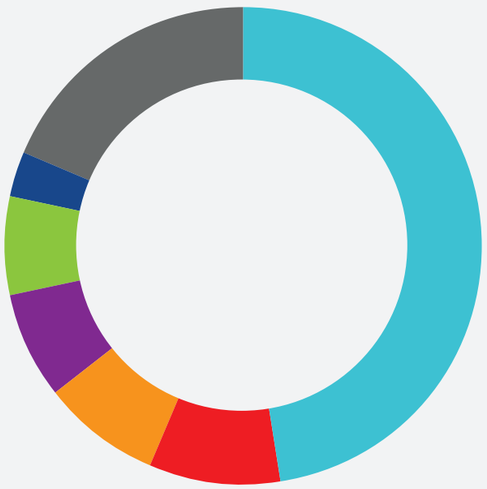
	BSI Score
Disney	92.3
VISA	91.6
Ferrari	91.5
Neutrogena	90.9
Facebook	90.8
LEGO	90.6
Google	90.6
pwc	90.6
Johnson's	90.4
Microsoft	90.4

Brand Value by Country 2018



Colour	Country	Brand Value (USD bn)	% of total
	United States	2,527.7	43%
	China	911.5	15%
	Germany	409.4	7%
	Japan	407.0	7%
	France	280.2	5%
	United Kingdom	235.6	4%
	Others	1,132.8	19%
	Total	**5,904.2**	**100%**

Brand Value by Country 2008



Colour	Country	Brand Value (USD bn)	% of total
	United States	1,425.8	48%
	Japan	268.4	9%
	United Kingdom	241.0	8%
	France	216.5	7%
	Germany	200.3	7%
	China	92.3	3%
	Others	552.5	18%
	Total	**2,996.8**	**100%**

(49th), Baidu (57th), JD.com (65th), and NetEase (121st), going up by an average of 67% year on year.

Chinese Brands Narrow the Gap

The growth of Chinese brands extends beyond the technology sector as the country continues to narrow the value gap with the United States at an impressive rate. Since 2008, China's share of global brand value has increased from 3% to 15%, growing 888% to US$911.5 billion in 2018.

It comes as no surprise that State Grid, a state-owned utilities company from China, is the largest new entrant to the Brand Finance Global 500 this year, claiming 19th place with a brand value of US$40.9 billion.

In addition, the fastest-growing brand of 2018 also comes from China. The spirit industry champion Wuliangye grew a striking 161% to US$14.6 billion year on year, rising 184 ranks to 100th.

While China had been pursuing a dual strategy of building home-grown brands but also acquiring underperforming international brands, like Volvo and Pirelli, the emphasis is now firmly on home-grown brands. Huawei, Ping An, State Grid, Evergrande, ICBC, Yili, Haval, Wuliangye, and many others are now being recognised worldwide as quality brands. We expect to see this develop rapidly in more and more sectors.

David Haigh
CEO, Brand Finance

Disney Set to Keep Spreading Magic

With a brand strength index (BSI) score of 92.3, up from 91.3 last year, Disney is the world's strongest brand and one of the most interesting to watch in the coming years. In light of its recent purchase of a majority stake in 21st Century Fox, Disney can further develop its brand to deliver for more consumers worldwide.

The addition of companies like: Star India – which reaches hundreds of millions of viewers on the subcontinent, Sky – with presence across the UK, Ireland, Germany, Austria, and Italy, as well as a 60% stake in Hulu – arguably one of Netflix's biggest competitors, means that Disney can now leverage its greater international exposure to establish its brand as much more than a children's favourite.



Regional Overview.

Most Valuable Brands by Region



Pemex

To understand where the highest value resides among Latin America's brands, one need not look further than the region's banks, telecoms, and oil and gas sectors. This year, Mexico's Pemex – Latin America's most valuable brand for 2018 – jockeyed for the top position as global players race into the deregulated Mexican market to compete for their fair share. Of interest will be to see how Pemex handles its prominence in Mexico, while also growing the brand outside of its natural territory and venturing to compete on the international stage.

Mercedes-Benz

Mercedes-Benz is the most valuable brand in Europe with a brand value of US$43.9 billion, ranking 15th in the Brand Finance Global 500. Mercedes prioritised content marketing as part of a new brand approach, putting a greater focus on people rather than product engineering. As social media and word of mouth continue to influence car purchases, the company is using a more casual and light-hearted marketing approach to help the brand appeal better to younger car buyers.



Etisalat

Etisalat has been ranked the Middle East's most valuable brand for the first time since the inception of the Brand Finance Global 500. The Abu Dhabi-based telecommunications operator, has turned the dial up with a 40% increase to its brand value, cementing its place as a strategic enabler in the UAE's digital transformation.

The key growth drivers behind the US$7.7 billion brand value include the success of Etisalat's popular "Smiles" loyalty programme alongside the user-friendly app. Additionally, Etisalat has amplified the rollout of its smart "Customer Experience Centres" and renewed support for its global football sponsorships with further focus on its partnership with Manchester City Football Club.

Samsung

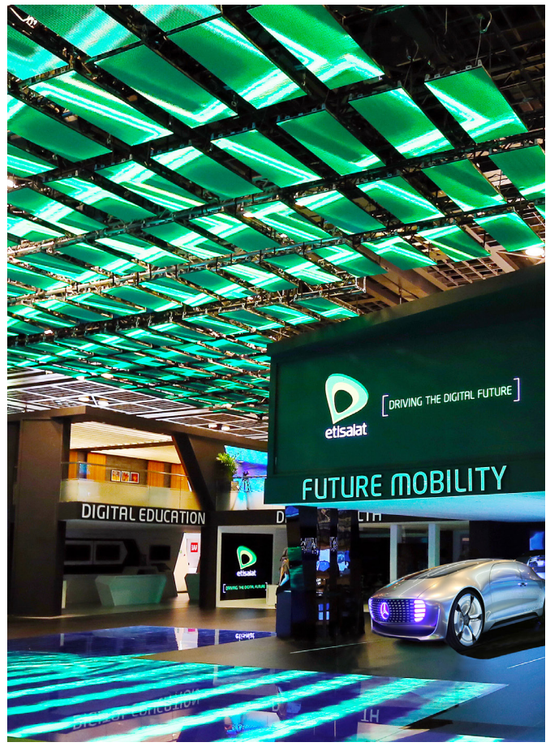
Samsung's brand value increased 39% to US$92.3 billion, moving up to 4th place in the Brand Finance Global 500 and remaining Asia's most valuable brand. The company's sales recorded a 19.3% increase in Q3 2017 with a push of the newly designed Galaxy S8, S8 Plus, and Note 8 smartphones.

As the company strives to be at the forefront of technology, and its brand philosophy "Do What You Can't" continues to resonate with consumers, Samsung is on the right track to grow in both brand value and brand strength in the future.

Telstra

Telstra, an Australian telecoms and media company, continues to perform exceptionally well across a number of brand attributes, with a resulting 14% increase in brand value to US$12.4 billion.

The strength of the brand is in contrast to the overall decline in Telstra's market value of 21%, highlighting the ever increasing role of the brand in the organisation's business strategy. Telstra is also reaping the benefits of its customer-focused investments in the next generation of networks.



The UAE's focus on digital innovation has helped support Etisalat brand's success and paved the way for future growth ahead of Expo 2020. With its stated strategy of 'Driving the Digital Future', Etisalat has adapted to a new competitive marketplace dominated by the rise of tech giants.

Andrew Campbell
Managing Director, Brand Finance Middle East

Brand Finance Global 500 (USD m).

Top 500 most valuable brands 1-50

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
1	3	Amazon	United States	150,811	+42%	106,396	AAA-	AAA-
2	2	Apple	United States	146,311	+37%	107,141	AAA+	AAA
3	1	Google	United States	120,911	+10%	109,470	AAA+	AAA+
4	6	Samsung	South Korea	92,289	+39%	66,218	AAA+	AAA-
5	9	Facebook	United States	89,684	+45%	61,998	AAA+	AAA
6	4	AT&T	United States	82,422	-5%	87,016	AAA-	AAA
7	5	Microsoft	United States	81,163	+6%	76,265	AAA+	AAA
8	7	Verizon	United States	62,826	-5%	65,875	AAA-	AAA-
9	8	Walmart	United States	61,480	-1%	62,211	AA+	AA+
10	10	ICBC	China	59,189	+24%	47,832	AAA+	AAA
11	14	China Construction Bank	China	56,789	+37%	41,377	AAA	AAA-
12	22	Alibaba	China	54,921	+58%	34,859	AAA-	AA+
13	11	China Mobile	China (Hong Kong)	53,226	+14%	46,734	AAA	AAA
14	13	Wells Fargo	United States	44,098	+6%	41,618	AAA-	AA+
15	20	Mercedes-Benz	Germany	43,930	+24%	35,544	AAA-	AAA-
16	12	Toyota	Japan	43,701	-6%	46,255	AAA-	AAA-
17	16	BMW	Germany	41,790	+6%	39,335	AAA	AAA-
18	28	Bank of China	China	41,750	+34%	31,250	AAA	AAA
19	New	State Grid	China	40,944	-	-	AA+	-
20	15	NTT Group	Japan	40,872	+1%	40,542	AA+	AA+
21	47	Tencent	China	40,774	+83%	22,287	AAA	AAA
22	18	T (Deutsche Telekom in Germany)	Germany	40,152	+10%	36,433	AA+	AA+
23	17	Shell	Netherlands	39,423	+7%	36,783	AAA-	AAA-
24	24	Chase	United States	38,842	+15%	33,737	AAA	AAA-
25	39	Huawei	China	38,046	+51%	25,230	AAA-	AAA-
26	33	Agricultural Bank Of China	China	37,321	+31%	28,511	AAA	AA+
27	30	Home Depot	United States	33,748	+12%	30,216	AAA-	AAA-
28	40	Volkswagen	Germany	33,670	+35%	25,014	AAA	AAA
29	29	Bank of America	United States	33,289	+10%	30,273	AAA-	AAA-
30	48	Ping An	China	32,609	+46%	22,273	AAA-	AA+
31	23	Disney	United States	32,590	-5%	34,454	AAA+	AAA+
32	19	IBM	United States	32,478	-10%	36,112	AAA-	AA+
33	38	Starbucks	United States	32,421	+27%	25,615	AAA	AAA
34	21	General Electric	United States	32,005	-9%	35,318	AAA	AAA
35	32	PetroChina	China	31,177	+7%	29,003	AA+	AA+
36	34	Citi	United States	30,783	+11%	27,674	AA+	AA+
37	25	Marlboro	United States	30,513	-6%	32,471	AA+	AA+
38	26	Coca-Cola	United States	30,378	-5%	31,885	AAA	AAA
39	37	Oracle	United States	29,634	+15%	25,878	AA	AA
40	27	Nike	United States	28,030	-12%	31,762	AAA	AAA+
41	36	Xfinity	United States	26,121	0%	26,180	AA+	AA+
42	112	Youtube	United States	25,887	+114%	12,123	AAA	AAA
43	35	Mitsubishi Group	Japan	25,280	-9%	27,653	AA-	A+
44	54	CSCEC	China	24,981	+19%	21,050	AA	AA-
45	61	McDonald's	United States	24,872	+23%	20,291	AAA+	AAA
46	42	IKEA	Sweden	24,351	+1%	24,119	AA+	AA
47	70	China Telecom	China	23,979	+36%	17,599	AA+	AA+
48	31	Sinopec	China	23,640	-20%	29,555	AA	AA+
49	100	WeChat	China	22,415	+70%	13,189	AAA	AAA-
50	66	PWC	United States	22,287	+20%	18,510	AAA+	AAA+

Top 500 most valuable brands 51-100

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
51	52	Orange	France	22,206	+3%	21,526	AAA-	AAA-
52	53	Honda	Japan	22,132	+4%	21,318	AAA-	AAA-
53	60	Intel	United States	22,059	+8%	20,369	AAA	AAA
54	49	UPS	United States	22,003	-1%	22,128	AAA-	AAA-
55	45	Siemens	Germany	21,956	-5%	23,088	AAA	AAA-
56	108	Moutai	China	21,243	+73%	12,283	AAA-	AAA-
57	114	Baidu	China	21,046	+78%	11,813	AAA	AA+
58	65	Total	France	20,971	+13%	18,514	AAA-	AAA-
59	77	Deloitte	United States	20,838	+24%	16,776	AAA+	AAA
60	58	Visa	United States	20,651	0%	20,660	AAA+	AAA+
61	44	CVS Caremark	United States	20,603	-12%	23,286	AA+	AA+
62	85	Allianz	Germany	20,229	+33%	15,197	AAA-	AA
63	67	Pepsi	United States	20,035	+8%	18,470	AAA	AAA
64	79	Boeing	United States	19,936	+22%	16,333	AAA+	AAA
65	97	JD.com	China	19,623	+47%	13,377	A	A+
66	64	BP	United Kingdom	19,610	+4%	18,857	AA+	AA+
67	56	Cisco	United States	19,411	-6%	20,734	AA+	AA+
68	41	Nissan	Japan	19,376	-22%	24,768	AA+	AAA-
69	62	Nestlé	Switzerland	19,370	0%	19,416	AAA-	AAA-
70	69	Bosch	Germany	19,341	+8%	17,991	AA+	AAA-
71	107	Porsche	Germany	19,055	+54%	12,396	AAA	AAA
72	63	H&M	Sweden	18,959	-1%	19,177	AAA	AAA
73	59	SoftBank	Japan	18,928	-8%	20,621	AA+	AA
74	51	Vodafone	United Kingdom	18,744	-14%	21,831	AA+	AA+
75	96	UnitedHealth Group	United States	18,614	+39%	13,379	AA	AA
76	57	HSBC	United Kingdom	18,305	-12%	20,688	AA	AA+
77	73	FedEx	United States	18,170	+6%	17,092	AA+	AA+
78	50	Chevron	United States	18,148	-18%	22,058	AAA-	AAA-
79	43	Hyundai Group	South Korea	17,754	-24%	23,395	AA-	AA-
80	76	Johnson's	United States	17,663	+5%	16,829	AAA+	AAA
81	84	JP Morgan	United States	17,651	+12%	15,710	AA+	AA
82	90	Zara	Spain	17,453	+21%	14,399	AAA	AAA-
83	46	Ford	United States	17,294	-23%	22,432	AAA-	AAA-
84	98	EY	United Kingdom	17,130	+28%	13,357	AAA+	AAA
85	86	SAP	Germany	17,057	+13%	15,158	AA-	AA-
86	82	Fox	United States	17,007	+8%	15,814	AAA-	AAA-
87	71	Accenture	United States	16,805	-4%	17,464	AA+	AA+
88	111	LG Group	South Korea	16,796	+38%	12,196	AA+	AA
89	91	China Merchants Bank	China	16,673	+17%	14,269	AAA-	AAA-
90	89	Uber	United States	16,629	+14%	14,596	AA	AA-
91	75	au	Japan	16,626	-2%	16,919	AA+	AAA-
92	68	Dell	United States	16,356	-10%	18,186	AA-	AA
93	201	Evergrande	China	16,229	+118%	7,439	AA+	AA
94	81	Santander	Spain	16,200	+2%	15,929	AA	AA+
95	80	Walgreens	United States	15,546	-3%	15,969	AA+	AA+
96	87	American Express	United States	15,103	+1%	15,014	AA	AA+
97	106	Audi	Germany	14,951	+19%	12,546	AAA-	AAA-
98	93	NBC	United States	14,862	+8%	13,736	AAA+	AAA+
99	113	Shanghai Pudong Development Bank	China	14,772	+23%	11,963	AA	AA+
100	284	Wuliangye	China	14,635	+161%	5,604	AAA-	AA

Top 500 most valuable brands 101-150

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
101	99	MUFG	Japan	🔒	🔒	🔒	🔒	🔒
102	132	China Life	China	🔒	🔒	🔒	🔒	🔒
103	134	Adidas	Germany	🔒	🔒	🔒	🔒	🔒
104	101	Tata Group	India	🔒	🔒	🔒	🔒	🔒
105	115	Bank of Communications	China	🔒	🔒	🔒	🔒	🔒
106	92	Lowe's	United States	🔒	🔒	🔒	🔒	🔒
107	104	RBC	Canada	🔒	🔒	🔒	🔒	🔒
108	88	Hitachi Group	Japan	🔒	🔒	🔒	🔒	🔒
109	94	BNP Paribas	France	🔒	🔒	🔒	🔒	🔒
110	74	Target	United States	🔒	🔒	🔒	🔒	🔒
111	102	Barclays	United Kingdom	🔒	🔒	🔒	🔒	🔒
112	83	Spectrum	United States	🔒	🔒	🔒	🔒	🔒
113	78	SK Group	South Korea	🔒	🔒	🔒	🔒	🔒
114	55	ExxonMobil	United States	🔒	🔒	🔒	🔒	🔒
115	145	Axa	France	🔒	🔒	🔒	🔒	🔒
116	116	CHEVROLET	United States	🔒	🔒	🔒	🔒	🔒
117	109	Mastercard	United States	🔒	🔒	🔒	🔒	🔒
118	105	TD	Canada	🔒	🔒	🔒	🔒	🔒
119	121	KPMG	United States	🔒	🔒	🔒	🔒	🔒
120	122	Telstra	Australia	🔒	🔒	🔒	🔒	🔒
121	200	NetEase	China	🔒	🔒	🔒	🔒	🔒
122	129	CRCC	China	🔒	🔒	🔒	🔒	🔒
123	95	Costco	United States	🔒	🔒	🔒	🔒	🔒
124	131	Renault	France	🔒	🔒	🔒	🔒	🔒
125	127	UNIVERSAL	United States	🔒	🔒	🔒	🔒	🔒
126	130	Sony	Japan	🔒	🔒	🔒	🔒	🔒
127	126	Industrial Bank	China	🔒	🔒	🔒	🔒	🔒
128	207	Land Rover	United Kingdom	🔒	🔒	🔒	🔒	🔒
129	154	Sberbank	Russia	🔒	🔒	🔒	🔒	🔒
130	184	Country Garden	China	🔒	🔒	🔒	🔒	🔒
131	177	BBVA	Spain	🔒	🔒	🔒	🔒	🔒
132	125	PETRONAS	Malaysia	🔒	🔒	🔒	🔒	🔒
133	117	BT	United Kingdom	🔒	🔒	🔒	🔒	🔒
134	148	China Unicom	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
135	136	Movistar	Spain	🔒	🔒	🔒	🔒	🔒
136	172	Hermes	France	🔒	🔒	🔒	🔒	🔒
137	118	Capital One	United States	🔒	🔒	🔒	🔒	🔒
138	110	JR	Japan	🔒	🔒	🔒	🔒	🔒
139	72	Sumitomo Group	Japan	🔒	🔒	🔒	🔒	🔒
140	151	Airbus	France	🔒	🔒	🔒	🔒	🔒
141	141	Bell	Canada	🔒	🔒	🔒	🔒	🔒
142	133	DHL	Germany	🔒	🔒	🔒	🔒	🔒
143	155	Carrefour	France	🔒	🔒	🔒	🔒	🔒
144	119	Eni	Italy	🔒	🔒	🔒	🔒	🔒
145	157	Louis Vuitton	France	🔒	🔒	🔒	🔒	🔒
146	137	CBS	United States	🔒	🔒	🔒	🔒	🔒
147	147	ABC	United States	🔒	🔒	🔒	🔒	🔒
148	190	NETFLIX	United States	🔒	🔒	🔒	🔒	🔒
149	138	AIA	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
150	144	China CITIC Bank	China	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable brands 151-200

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
151	120	CRECG	China	🔒	🔒	🔒	🔒	🔒
152	165	Scotiabank	Canada	🔒	🔒	🔒	🔒	🔒
153	170	Canon	Japan	🔒	🔒	🔒	🔒	🔒
154	182	Warner Bros.	United States	🔒	🔒	🔒	🔒	🔒
155	128	Sky	United Kingdom	🔒	🔒	🔒	🔒	🔒
156	124	Anthem	United States	🔒	🔒	🔒	🔒	🔒
157	123	Tesco	United Kingdom	🔒	🔒	🔒	🔒	🔒
158	174	EDF	France	🔒	🔒	🔒	🔒	🔒
159	223	Cartier	Switzerland	🔒	🔒	🔒	🔒	🔒
160	162	ING	Netherlands	🔒	🔒	🔒	🔒	🔒
161	103	L'Oréal	France	🔒	🔒	🔒	🔒	🔒
162	164	Aetna	United States	🔒	🔒	🔒	🔒	🔒
163	156	Goldman Sachs	United States	🔒	🔒	🔒	🔒	🔒
164	143	Aldi	Germany	🔒	🔒	🔒	🔒	🔒
165	198	booking.com	United States	🔒	🔒	🔒	🔒	🔒
166	187	Danone	France	🔒	🔒	🔒	🔒	🔒
167	139	American Airlines	United States	🔒	🔒	🔒	🔒	🔒
168	192	Panasonic	Japan	🔒	🔒	🔒	🔒	🔒
169	233	Paypal	United States	🔒	🔒	🔒	🔒	🔒
170	152	Johnson & Johnson	United States	🔒	🔒	🔒	🔒	🔒
171	210	Humana	United States	🔒	🔒	🔒	🔒	🔒
172	178	Lexus	Japan	🔒	🔒	🔒	🔒	🔒
173	175	Philips	Netherlands	🔒	🔒	🔒	🔒	🔒
174	146	UBS	Switzerland	🔒	🔒	🔒	🔒	🔒
175	194	HP	United States	🔒	🔒	🔒	🔒	🔒
176	307	CPIC	China	🔒	🔒	🔒	🔒	🔒
177	150	Delta	United States	🔒	🔒	🔒	🔒	🔒
178	238	TIM	Italy	🔒	🔒	🔒	🔒	🔒
179	140	O2	United Kingdom	🔒	🔒	🔒	🔒	🔒
180	185	Enel	Italy	🔒	🔒	🔒	🔒	🔒
181	218	Gucci	Italy	🔒	🔒	🔒	🔒	🔒
182	159	China Minsheng Bank	China	🔒	🔒	🔒	🔒	🔒
183	186	Lidl	Germany	🔒	🔒	🔒	🔒	🔒
184	149	Mitsui Group	Japan	🔒	🔒	🔒	🔒	🔒
185	274	3M	United States	🔒	🔒	🔒	🔒	🔒
186	270	Optum	United States	🔒	🔒	🔒	🔒	🔒
187	188	7-Eleven	Japan	🔒	🔒	🔒	🔒	🔒
188	335	Nokia	Finland	🔒	🔒	🔒	🔒	🔒
189	135	Engie	France	🔒	🔒	🔒	🔒	🔒
190	168	PEMEX	Mexico	🔒	🔒	🔒	🔒	🔒
191	153	HPE	United States	🔒	🔒	🔒	🔒	🔒
192	193	Lockheed Martin	United States	🔒	🔒	🔒	🔒	🔒
193	176	Commonwealth Bank of Australia	Australia	🔒	🔒	🔒	🔒	🔒
194	180	ANZ	Australia	🔒	🔒	🔒	🔒	🔒
195	222	ABB	Switzerland	🔒	🔒	🔒	🔒	🔒
196	302	Adobe	United States	🔒	🔒	🔒	🔒	🔒
197	195	Statoil	Norway	🔒	🔒	🔒	🔒	🔒
198	189	Bank of Montreal	Canada	🔒	🔒	🔒	🔒	🔒
199	228	Société Générale	France	🔒	🔒	🔒	🔒	🔒
200	196	eBay	United States	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable brands 201-250

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
201	229	Metlife	United States					
202	142	Uniqlo	Japan					
203	169	Subway	United States					
204	179	Subaru	Japan					
205	256	KFC	United States					
206	219	Itaú	Brazil					
207	261	Michelin	France					
208	166	Medtronic	United States					
209	217	Rogers	Canada					
210	183	Union Pacific	United States					
211	167	Dalian Wanda Commercial Properties	China					
212	349	Nintendo	Japan					
213	249	TSMC	China (Taiwan)					
214	199	Morgan Stanley	United States					
215	390	Yanghe	China					
216	163	Cognizant	United States					
217	292	Etisalat	UAE					
218	236	Telus	Canada					
219	212	U.S. Bank	United States					
220	245	Allstate	United States					
221	225	Red Bull	Austria					
222	197	Lego	Denmark					
223	211	Gillette	United States					
224	264	Western Digital	United States					
225	161	Sam's Club	United States					
226	158	Sprint	United States					
227	231	BASF	Germany					
228	230	Bud Light	United States					
229	244	3	United Kingdom					
230	255	Yahoo! Group	Japan					
231	297	PICC	China					
232	206	Zurich	Switzerland					
233	232	Vinci	France					
234	241	Woolworths	Australia					
235	204	Vanke	China					
236	247	CIBC	Canada					
237	322	Valero	United States					
238	276	Budweiser	United States					
239	242	Centurylink	United States					
240	216	Honeywell	United States					
241	160	Nissay	Japan					
242	209	United Airlines	United States					
243	202	Bridgestone	Japan					
244	405	Midea	China (Taiwan)					
245	301	Cigna	United States					
246	205	Sumitomo Mitsui Financial Group	Japan					
247	208	Telenor	Norway					
248	220	Qualcomm	United States					
249	New	Haval	China					
250	312	Brookfield Asset Management	Canada					

Top 500 most valuable brands 251-300

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
251	259	Credit Suisse	Switzerland					
252	191	Airtel	India					
253	251	STC	Saudi Arabia					
254	214	CRRC	China					
255	252	Neutrogena	United States					
256	262	Coles	Australia					
257	324	GEICO	United States					
258	350	Dow	United States					
259	257	Ferrari	Italy					
260	239	nab	Australia					
261	277	Publix	United States					
262	300	DBS	Singapore					
263	New	NatWest	United Kingdom					
264	224	Schlumberger	United States					
265	298	Generali Group	Italy					
266	319	Fresenius	Germany					
267	226	Nivea	Germany					
268	260	Roche	Switzerland					
269	203	Asda	United States					
270	243	Lloyds Bank	United Kingdom					
271	288	Prudential (US)	United States					
272	269	China Everbright Bank	China					
273	254	PNC	United States					
274	215	Rolex	Switzerland					
275	285	Nordea	Sweden					
276	235	Pampers	United States					
277	171	Hilton	United States					
278	268	Activision Blizzard	United States					
279	227	Swisscom	Switzerland					
280	362	Coach	United States					
281	234	Marubeni Group	Japan					
282	246	Victoria's Secret	United States					
283	389	Yili	China					
284	331	Deutsche Bank	Germany					
285	313	Heineken	Netherlands					
286	299	Claro	Mexico					
287	250	Infosys	India					
288	New	DXC Technology	United States					
289	240	Pall Mall	United Kingdom					
290	295	L&M	United States					
291	465	Geely	China					
292	221	LIC	India					
293	473	Playstation	Japan					
294	290	Merrill Lynch	United States					
295	281	Camel	United States					
296	287	T.J. Maxx	United States					
297	388	Chanel	France					
298	344	Broadcom	Singapore					
299	253	Daiwa House	Japan					
300	278	Westpac	Australia					

Top 500 most valuable brands 301-350

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
301	280	SFR	France					
302	304	MCC	China					
303	411	Crédit Agricole	France					
304	271	Purina	Switzerland					
305	237	Mizuho Financial Group	Japan					
306	318	Bouygues Group	France					
307	266	Rabobank	Netherlands					
308	New	Tesla	United States					
309	316	Travelers	United States					
310	332	Tyson	United States					
311	348	Standard Chartered	United Kingdom					
312	275	BBC	United Kingdom					
313	286	Bradesco	Brazil					
314	356	Bayer	Germany					
315	339	Gazprom	Russia					
316	467	Airbnb	United States					
317	289	Salesforce	United States					
318	279	Dollar General	United States					
319	469	Chunghwa	China (Taiwan)					
320	309	Newport	United States					
321	173	Poly Real Estate	China					
322	327	Marriot	United States					
323	213	Kellogg's	United States					
324	320	Sainsbury's	United Kingdom					
325	294	AIG	United States					
326	305	Enterprise	United States					
327	367	Saint-Gobain	France					
328	375	ESPN	United States					
329	263	Emirates	UAE					
330	303	Nescafé	Switzerland					
331	New	Guerlain	France					
332	267	Southwest Airlines	United States					
333	329	Thomson Reuters	Canada					
334	293	State Bank of India	India					
335	321	KT	South Korea					
336	272	Mobil	United States					
337	311	CNOOC	China					
338	377	Caterpillar	United States					
339	248	Kroger	United States					
340	New	Hynix Semiconductor	South Korea					
341	386	Telkom Indonesia	Indonesia					
342	365	Intesa Sanpaolo	Italy					
343	317	Petrobras	Brazil					
344	310	Ross Dress For Less	United States					
345	423	BHP	Australia					
346	282	Chubb	Switzerland					
347	306	20th Century Fox	United States					
348	330	Clinique	United States					
349	383	KEPCO	South Korea					
350	346	Pantene	United States					

Top 500 most valuable brands 351-400

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
351	409	Tim Horton's	Canada					
352	385	McKinsey	United States					
353	328	Chow Tai Fook	China (Hong Kong)					
354	353	Huggies	United States					
355	373	Aviva	United Kingdom					
356	366	Gatorade	United States					
357	376	PTT	Thailand					
358	336	Sysco	United States					
359	296	Macy's	United States					
360	283	Kraft	United States					
361	337	Mclane	United States					
362	360	Colgate	United States					
363	369	Lukoil	Russia					
364	342	Dove	United Kingdom					
365	421	Domino's Pizza	United States					
366	417	Poste Italiane	Italy					
367	495	Randstad	Netherlands					
368	404	Wrigley's	United States					
369	476	Enbridge	Canada					
370	New	Haier	China					
371	480	Continental	Germany					
372	393	Thermo Fisher Scientific	United States					
373	New	Longfor Properties	China					
374	258	Esso	United States					
375	434	Schneider Electric	France					
376	291	Exxon	United States					
377	395	Tiffany & Co.	United States					
378	379	EE	United Kingdom					
379	325	Garnier	France					
380	334	E Leclerc	France					
381	374	General Dynamics	United States					
382	440	Fubon Life	China (Taiwan)					
383	441	Progressive	United States					
384	343	ADP	United States					
385	333	Kia	South Korea					
386	347	ConocoPhillips	United States					
387	427	KB Financial Group	South Korea					
388	397	John Deere	United States					
389	400	Burberry	United Kingdom					
390	372	HCL	India					
391	181	Toshiba	Japan					
392	351	Swiss Re	Switzerland					
393	326	Ericsson	Sweden					
394	406	Capgemini	France					
395	New	CCCC	China					
396	418	Discover	United States					
397	410	Northrop Grumman	United States					
398	488	China Cinda	China					
399	486	Sodexo	France					
400	463	Texas Instruments	United States					

Top 500 most valuable brands 401-450

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
401	448	Prudential (UK)	United Kingdom	🔒	🔒	🔒	🔒	🔒
402	392	Estée Lauder	United States	🔒	🔒	🔒	🔒	🔒
403	425	CNRL	Canada	🔒	🔒	🔒	🔒	🔒
404	422	Electronic Arts	United States	🔒	🔒	🔒	🔒	🔒
405	381	Sprite	United States	🔒	🔒	🔒	🔒	🔒
406	436	Canadian National Railway	Canada	🔒	🔒	🔒	🔒	🔒
407	431	Suning	China	🔒	🔒	🔒	🔒	🔒
408	428	Ferguson	United States	🔒	🔒	🔒	🔒	🔒
409	265	Lotte Group	South Korea	🔒	🔒	🔒	🔒	🔒
410	380	Unilever	United Kingdom	🔒	🔒	🔒	🔒	🔒
411	387	Hikvision	China	🔒	🔒	🔒	🔒	🔒
412	453	Denso	Japan	🔒	🔒	🔒	🔒	🔒
413	New	Sherwin-Williams	United States	🔒	🔒	🔒	🔒	🔒
414	484	Nationwide Building Society	United Kingdom	🔒	🔒	🔒	🔒	🔒
415	New	Safran	France	🔒	🔒	🔒	🔒	🔒
416	462	Crédit Mutuel	France	🔒	🔒	🔒	🔒	🔒
417	368	Johnnie Walker	United Kingdom	🔒	🔒	🔒	🔒	🔒
418	359	Telia	Sweden	🔒	🔒	🔒	🔒	🔒
419	352	Suzuki	Japan	🔒	🔒	🔒	🔒	🔒
420	New	Deutsche Post	Germany	🔒	🔒	🔒	🔒	🔒
421	345	Nordstrom	United States	🔒	🔒	🔒	🔒	🔒
422	403	LinkedIn	United States	🔒	🔒	🔒	🔒	🔒
423	414	Express Scripts	United States	🔒	🔒	🔒	🔒	🔒
424	447	HBO	United States	🔒	🔒	🔒	🔒	🔒
425	433	QNB	Qatar	🔒	🔒	🔒	🔒	🔒
426	444	KBC	Belgium	🔒	🔒	🔒	🔒	🔒
427	363	Indian Oil	India	🔒	🔒	🔒	🔒	🔒
428	398	Clarins	France	🔒	🔒	🔒	🔒	🔒
429	490	Shiseido	Japan	🔒	🔒	🔒	🔒	🔒
430	338	Kohl's	United States	🔒	🔒	🔒	🔒	🔒
431	432	Emerson Electric	United States	🔒	🔒	🔒	🔒	🔒
432	315	Banco do Brasil	Brazil	🔒	🔒	🔒	🔒	🔒
433	471	Doosan Group	South Korea	🔒	🔒	🔒	🔒	🔒
434	New	El Corte Inglés	Spain	🔒	🔒	🔒	🔒	🔒
435	New	Cummins	United States	🔒	🔒	🔒	🔒	🔒
436	323	AutoZone	United States	🔒	🔒	🔒	🔒	🔒
437	341	Pfizer	United States	🔒	🔒	🔒	🔒	🔒
438	357	FIS	United States	🔒	🔒	🔒	🔒	🔒
439	470	Lenovo	China	🔒	🔒	🔒	🔒	🔒
440	New	Innogy	Germany	🔒	🔒	🔒	🔒	🔒
441	472	CJ Group	South Korea	🔒	🔒	🔒	🔒	🔒
442	464	China Southern	China	🔒	🔒	🔒	🔒	🔒
443	483	Repsol	Spain	🔒	🔒	🔒	🔒	🔒
444	New	Micron Technology	Japan	🔒	🔒	🔒	🔒	🔒
445	340	Reliance	India	🔒	🔒	🔒	🔒	🔒
446	New	Christian Dior	France	🔒	🔒	🔒	🔒	🔒
447	408	Carmax	United States	🔒	🔒	🔒	🔒	🔒
448	475	OCBC Bank	Singapore	🔒	🔒	🔒	🔒	🔒
449	371	Maybelline	United States	🔒	🔒	🔒	🔒	🔒
450	New	Gree Electric Appliances	China	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable brands 451-500

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
451	430	CSX	United States	🔒	🔒	🔒	🔒	🔒
452	354	Fujitsu	Japan	🔒	🔒	🔒	🔒	🔒
453	438	Bloomberg	United States	🔒	🔒	🔒	🔒	🔒
454	370	Polo Ralph Lauren	United States	🔒	🔒	🔒	🔒	🔒
455	New	Xiaomi	China	🔒	🔒	🔒	🔒	🔒
456	384	Aflac	United States	🔒	🔒	🔒	🔒	🔒
457	New	Optus	Australia	🔒	🔒	🔒	🔒	🔒
458	New	Sun Hung Kai Properties	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
459	442	GS Group	South Korea	🔒	🔒	🔒	🔒	🔒
460	New	Nvidia	United States	🔒	🔒	🔒	🔒	🔒
461	394	Isuzu	Japan	🔒	🔒	🔒	🔒	🔒
462	458	Atos	France	🔒	🔒	🔒	🔒	🔒
463	New	Cathay Life Insurance Co	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
464	358	Larsen & Toubro	India	🔒	🔒	🔒	🔒	🔒
465	446	Ecopetrol	Colombia	🔒	🔒	🔒	🔒	🔒
466	468	China Resources Land	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
467	443	Munich Re	Germany	🔒	🔒	🔒	🔒	🔒
468	407	Iberdrola	Spain	🔒	🔒	🔒	🔒	🔒
469	466	Rolls-Royce	United Kingdom	🔒	🔒	🔒	🔒	🔒
470	308	Heinz	United States	🔒	🔒	🔒	🔒	🔒
471	413	S-26	Switzerland	🔒	🔒	🔒	🔒	🔒
472	456	Prada	Italy	🔒	🔒	🔒	🔒	🔒
473	New	BDO International	United Kingdom	🔒	🔒	🔒	🔒	🔒
474	378	Winston	Japan	🔒	🔒	🔒	🔒	🔒
475	New	Royal Caribbean International	United States	🔒	🔒	🔒	🔒	🔒
476	New	Luzhou Laojiao	China	🔒	🔒	🔒	🔒	🔒
477	New	China Eastern	China	🔒	🔒	🔒	🔒	🔒
478	439	Whole Foods	United States	🔒	🔒	🔒	🔒	🔒
479	New	Centene Corporation	United States	🔒	🔒	🔒	🔒	🔒
480	396	Marks & Spencer	United Kingdom	🔒	🔒	🔒	🔒	🔒
481	New	Applied Materials	United States	🔒	🔒	🔒	🔒	🔒
482	New	UQ Communications	Japan	🔒	🔒	🔒	🔒	🔒
483	New	Zalando SE	Germany	🔒	🔒	🔒	🔒	🔒
484	273	Under Armour	United States	🔒	🔒	🔒	🔒	🔒
485	New	ABN AMRO	Netherlands	🔒	🔒	🔒	🔒	🔒
486	479	UOB	Singapore	🔒	🔒	🔒	🔒	🔒
487	New	Adecco	Switzerland	🔒	🔒	🔒	🔒	🔒
488	New	McCain	Canada	🔒	🔒	🔒	🔒	🔒
489	New	Cerner	United States	🔒	🔒	🔒	🔒	🔒
490	491	VMWARE	United States	🔒	🔒	🔒	🔒	🔒
491	New	SABIC	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
492	424	La Poste	France	🔒	🔒	🔒	🔒	🔒
493	New	Brahma	Brazil	🔒	🔒	🔒	🔒	🔒
494	478	Daikin	Japan	🔒	🔒	🔒	🔒	🔒
495	401	Glencore	Switzerland	🔒	🔒	🔒	🔒	🔒
496	500	Acuvue	United States	🔒	🔒	🔒	🔒	🔒
497	New	Abbott Labs	United States	🔒	🔒	🔒	🔒	🔒
498	New	BAE Systems	United Kingdom	🔒	🔒	🔒	🔒	🔒
499	New	Raytheon	United States	🔒	🔒	🔒	🔒	🔒
500	481	Blackrock	United States	🔒	🔒	🔒	🔒	🔒

Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.

2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database.

3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.

4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.

5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.

6 Apply the royalty rate to the forecast revenues to derive brand revenues.

7 Brand revenues are discounted post-tax to a net present value which equals the brand value.



Brand Strength Index (BSI)

Brand strength expressed as a BSI score out of 100.



Brand Royalty Rate

BSI score applied to an appropriate sector royalty range.



Brand Revenues

Royalty rate applied to forecast revenues to derive brand value.



Brand Value

Post-tax brand revenues discounted to a net present value (NPV) which equals the brand value.

Understand Your Brand's Value.

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

What is a Brand Value Report?

Brand Valuation Summary

+ Internal understanding of brand
+ Brand value tracking
+ Competitor benchmarking
+ Historical brand value

Brand Strength Index

+ Brand strength tracking
+ Brand strength analysis
+ Management KPIs
+ Competitor benchmarking

Royalty Rates

+ Transfer pricing
+ Licensing/franchising negotiation
+ International licensing
+ Competitor benchmarking

Cost of Capital

+ Independent view of cost of capital for internal valuations and project appraisal exercises

Customer Research

+ Utilities
+ Insurance
+ Banks
+ Telecoms

For more information regarding our Brand Value Reports, please contact:

Richard Haigh
Managing Director, Brand Finance
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What are the benefits of a Brand Value Report?



Insight

Provide insight as to how the brand is performing vs. key competitors on underlying measures and drivers of brand value and brand strength.



Strategy

Understand where brand value is being generated by region and channel in order to identify areas of opportunity that warrant further investigation.



Benchmarking

Track year-on-year changes to brand value and set long-term objectives against which high-level brand performance can be benchmarked.



Education

Provide a platform of understanding which the company can use to educate employees on the importance of the brand.



Communication

Communicate your brand's success to shareholders, customers, and other strategically selected audiences.



Understanding

Understand and appreciate the value of your brand as an asset of the business.

Consulting Services.

1. Valuation: What are my intangible assets worth?

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

+ Branded Business Valuation
+ Trademark Valuation
+ Intangible Asset Valuation
+ Brand Contribution

2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

Market Research Analytics +
Return on Marketing Investment +
Brand Audits +
Brand Scorecard Tracking +



3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

Brand Governance +
Brand Architecture & Portfolio Management +
Brand Transition +
Brand Positioning & Extension +

4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

+ M&A Due Diligence
+ Franchising & Licensing
+ Tax & Transfer Pricing
+ Expert Witness

MARKETING

We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

FINANCE

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

TAX

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.

LEGAL

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

Communications Services.

We offer a variety of services to help communicate your brand's success.





Example digital endorsement stamp for use on your website as well as in investor relations and advertising, to recognise your brand's performance.

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- Content and Channel Strategy
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- Communications Workshops

For more information, contact enquiries@brand-dialogue.co.uk or visit www.brand-dialogue.co.uk

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